

GOSSIP OF THE STREET

POSSIBILITY OF FURTHER REVENUE LAWS IS BLAMED FOR SLUMP IN STOCK PRICES

Sharp Break in Important Quotations as Yesterday's Market Closed Caused Surprise in Local Financial District—Gossip of the Street

WITH virtually nothing in the atmosphere but news of a decidedly bullish character and with a wave of optimism pervading the financial district it was a real surprise to see the stock market quotations show violent declines in many of the leading issues shortly before the close yesterday.

The declines were not confined to any particular class, as almost the whole list was affected. The industrials, led by Steel, the railroads and the equipments all suffered, but perhaps American Sumatra Tobacco showed the most violent fluctuations, closing at 14 1/2, from a high of 14 1/2.

As usual the reasons given were many and varied, but the only one which seemed to carry weight was the possibility of early tax legislation by Congress.

With the Government controlling all the steel, including what may not be needed for war purposes, it was concluded that the future dividends on Steel would be materially cut by any further taxation. The Government in taking all the steel virtually guaranteed uniform earnings based on Government prices, but additional taxation would mean a considerable lowering of those earnings, according to the opinions expressed by bankers and brokers.

There was a hope that President Wilson having left the decision of whether or not there should be tax legislation at this session of Congress to Secretary McAdoo, he would decide against it. On this particular issue there was a strange diversity of opinion in the Street, some contending that Mr. McAdoo was not in favor of such legislation at the present season and just as many holding an opposite view.

The whole matter was settled by a dispatch from Washington, which came just at the closing of the market, stating that Leader Kitchen, of the House, had announced that Secretary McAdoo had decided that it is imperative that Congress enact a new revenue bill at the present session. If this decision is not altered and it stands as it now is, the general opinion in financial circles is that there will be a wave of selling on the stock exchange this morning and that prices will go much lower than at yesterday's closing.

Outside of this decision of Secretary McAdoo the news during the day had been exceedingly favorable to the stock market.

The speech of Lloyd George at Edinburgh, Scotland, where he said the British were building ships faster than the German submarines could sink them and that the Allied navies were sinking the German submarine faster than Germany could build them, created a very favorable impression in the financial district. Although its influence on stock quotations was negligible, the psychological effect was good.

Mason's Speech Arouses Lively Discussion

The speech delivered on Thursday by John H. Mason, president of the Commercial Trust Company of this city, at the Trust Companies' Section of the Pennsylvania Bankers' Association, now in conference at Atlantic City, was perhaps the most talked-of incident in the financial district yesterday morning.

While many of those whose opinions are usually looked upon as carrying the greatest weight were still down at Atlantic City, it was, nevertheless, very evident that Mr. Mason had struck a sympathetic chord as far as banking interests are concerned, and some expressed an opinion—which was more in the nature of a hope—that his stirring appeal to the trust companies to follow him and his company "over the top" into the Federal reserve front would show immediate results.

In the brokers' offices and even among the floor customers there was warm approval of Mr. Mason's patriotic appeal to the trust companies, and no one could be found to dispute his prophecy of the federalization of the banking resources of the country. One banker suggested that Mr. McAdoo should create a special position for Mr. Mason, which would take him over the whole country to induce trust companies to avoid conservatism and enlist voluntarily in the Federal reserve system, if only for the period of the war, so that the nation's financial resources could be completely mobilized.

Volume of Bond Business Below Normal

So much of the time of the men connected with the bond and investment houses is being given to the War Chest campaign that the volume of business being transacted in bonds is below the average in some instances.

An element in the bond market situation which has created considerable comment in financial circles is the pronounced strength in bond quotations.

About a year ago financiers predicted that, as we were now in a period of inflation and as large amounts of money are being expended generally by the Government and in other ways throughout the country, the outlook in the business was decidedly more favorable than at any time since the beginning of the European war.

Bankers report that many wealthy persons have been disposing of a certain class of bonds for more than a year past and reinvesting their funds in tax-free issues, with the result that the man of more modest means has been able to pick up actual bargains.

Those best posted on the bond situation say the distribution of high-grade bonds is better today than at any previous period. Formerly individuals held large blocks; now these have been split up into small amounts and scattered all over the country.

Favorable comment was heard in short-term note circles over the quick sale of \$2,000,000 Timken Detroit Axle Company 7 per cent notes by the National City Company at prices yielding from 7 to 7 1/2 per cent. This issue was placed by the bankers in comparatively small individual amounts within ten minutes from the time the subscription books were opened, and, according to an official of the banking firm mentioned, it would have been possible to have sold twice that total in the same length of time.

Students of the financial situation are convinced there is plenty of money available for investment, but those with funds in hand are desirous of obtaining a bargain, and bankers have been quick to realize the importance of making all their offerings as attractive as is consistent. There has been a particularly good demand for short-term notes from the West and Southwest. Prices continued firm with an upward tendency throughout the day's session.

WILL SEEK MORE WAGES

Trenton Kilnmen to Make Demand if Trolley Fares are Raised

Trenton, N. J., May 25.—Pottery manufacturers were notified today through announcement of union kilnmen that if the State Board of Public Utility Commissioners permits the local trolley company to increase its fares, workers would demand that their wages be increased in proportion to trolley fare.

They cite the action at Newell, W. Va., to show the strength of unionism. The Central Labor Union stated today that a municipal ownership league would be organized here by July 25 to have the city take over trolleys and other utilities.

EDUCATIONAL

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FRENCH

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SUMMER CAMPS

Pine Tree Camp for Girls, Pocomo Mts. New York. Miss Blanche D. Hill, School Lane, Germantown, Philadelphia.

SWIMMING

COLUMBIA CLUB SWIMMING ASSOCIATION. 1017 Chestnut St.

Philadelphia Markets

GRAIN AND FLOUR
WHEAT—Firm. Quotations for June in export elevator (Government standard) in spot market: Standard No. 1 hard winter 12 1/2, No. 2 12, No. 3 11 1/2, No. 4 11, No. 5 10 1/2, No. 6 10, No. 7 9 1/2, No. 8 9, No. 9 8 1/2, No. 10 8, No. 11 7 1/2, No. 12 7.

POULTRY
LIVE—Fowls were pretty well cleaned up at full prices. Spring chickens were dull and weaker. Other descriptions showed little change. Market for turkeys was steady. Spring chickens weighing 13 to 15 lbs. 25 to 30 cents, weighing 15 to 17 lbs. 24 to 28 cents, weighing 17 to 19 lbs. 23 to 27 cents, weighing 19 to 21 lbs. 22 to 26 cents, weighing 21 to 23 lbs. 21 to 25 cents, weighing 23 to 25 lbs. 20 to 24 cents, weighing 25 to 27 lbs. 19 to 23 cents, weighing 27 to 29 lbs. 18 to 22 cents, weighing 29 to 31 lbs. 17 to 21 cents, weighing 31 to 33 lbs. 16 to 20 cents, weighing 33 to 35 lbs. 15 to 19 cents, weighing 35 to 37 lbs. 14 to 18 cents, weighing 37 to 39 lbs. 13 to 17 cents, weighing 39 to 41 lbs. 12 to 16 cents, weighing 41 to 43 lbs. 11 to 15 cents, weighing 43 to 45 lbs. 10 to 14 cents, weighing 45 to 47 lbs. 9 to 13 cents, weighing 47 to 49 lbs. 8 to 12 cents, weighing 49 to 51 lbs. 7 to 11 cents, weighing 51 to 53 lbs. 6 to 10 cents, weighing 53 to 55 lbs. 5 to 9 cents, weighing 55 to 57 lbs. 4 to 8 cents, weighing 57 to 59 lbs. 3 to 7 cents, weighing 59 to 61 lbs. 2 to 6 cents, weighing 61 to 63 lbs. 1 to 5 cents, weighing 63 to 65 lbs. 0 to 4 cents, weighing 65 to 67 lbs. 0 to 3 cents, weighing 67 to 69 lbs. 0 to 2 cents, weighing 69 to 71 lbs. 0 to 1 cent, weighing 71 to 73 lbs. 0 to 0 cent, weighing 73 to 75 lbs. 0 to 0 cent, weighing 75 to 77 lbs. 0 to 0 cent, weighing 77 to 79 lbs. 0 to 0 cent, weighing 79 to 81 lbs. 0 to 0 cent, weighing 81 to 83 lbs. 0 to 0 cent, weighing 83 to 85 lbs. 0 to 0 cent, weighing 85 to 87 lbs. 0 to 0 cent, weighing 87 to 89 lbs. 0 to 0 cent, weighing 89 to 91 lbs. 0 to 0 cent, weighing 91 to 93 lbs. 0 to 0 cent, weighing 93 to 95 lbs. 0 to 0 cent, weighing 95 to 97 lbs. 0 to 0 cent, weighing 97 to 99 lbs. 0 to 0 cent, weighing 99 to 101 lbs. 0 to 0 cent, weighing 101 to 103 lbs. 0 to 0 cent, weighing 103 to 105 lbs. 0 to 0 cent, weighing 105 to 107 lbs. 0 to 0 cent, weighing 107 to 109 lbs. 0 to 0 cent, weighing 109 to 111 lbs. 0 to 0 cent, weighing 111 to 113 lbs. 0 to 0 cent, weighing 113 to 115 lbs. 0 to 0 cent, weighing 115 to 117 lbs. 0 to 0 cent, weighing 117 to 119 lbs. 0 to 0 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weighing 171 to 173 lbs. 0 to 0 cent, weighing 173 to 175 lbs. 0 to 0 cent, weighing 175 to 177 lbs. 0 to 0 cent, weighing 177 to 179 lbs. 0 to 0 cent, weighing 179 to 181 lbs. 0 to 0 cent, weighing 181 to 183 lbs. 0 to 0 cent, weighing 183 to 185 lbs. 0 to 0 cent, weighing 185 to 187 lbs. 0 to 0 cent, weighing 187 to 189 lbs. 0 to 0 cent, weighing 189 to 191 lbs. 0 to 0 cent, weighing 191 to 193 lbs. 0 to 0 cent, weighing 193 to 195 lbs. 0 to 0 cent, weighing 195 to 197 lbs. 0 to 0 cent, weighing 197 to 199 lbs. 0 to 0 cent, weighing 199 to 201 lbs. 0 to 0 cent, weighing 201 to 203 lbs. 0 to 0 cent, weighing 203 to 205 lbs. 0 to 0 cent, weighing 205 to 207 lbs. 0 to 0 cent, weighing 207 to 209 lbs. 0 to 0 cent, weighing 209 to 211 lbs. 0 to 0 cent, weighing 211 to 213 lbs. 0 to 0 cent, weighing 213 to 215 lbs. 0 to 0 cent, weighing 215 to 217 lbs. 0 to 0 cent, weighing 217 to 219 lbs. 0 to 0 cent, weighing 219 to 221 lbs. 0 to 0 cent, weighing 221 to 223 lbs. 0 to 0 cent, weighing 223 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0 to 0 cent, weighing 909 to 911 lbs. 0 to 0 cent, weighing 911 to 913 lbs. 0 to 0 cent, weighing 913 to 915 lbs. 0 to 0 cent, weighing 915 to 917 lbs. 0 to 0 cent, weighing 917 to 919 lbs. 0 to 0 cent, weighing 919 to 921 lbs. 0 to 0 cent, weighing 921 to 923 lbs. 0 to 0 cent, weighing 923 to 925 lbs. 0 to 0 cent, weighing 925 to 927 lbs. 0 to 0 cent, weighing 927 to 929 lbs. 0 to 0 cent, weighing 929 to 931 lbs. 0 to 0 cent, weighing 931 to 933 lbs. 0 to 0 cent, weighing 933 to 935 lbs. 0 to 0 cent, weighing 935 to 937 lbs. 0 to 0 cent, weighing 937 to 939 lbs. 0 to 0 cent, weighing 939 to 941 lbs. 0 to 0 cent, weighing 941 to 943 lbs. 0 to 0 cent, weighing 943 to 945 lbs. 0 to 0 cent, weighing 945 to 947 lbs. 0 to 0 cent, weighing 947 to 949 lbs. 0 to 0 cent, weighing 949 to 951 lbs. 0 to 0 cent, weighing 951 to 953 lbs. 0 to 0 cent, weighing 953 to 955 lbs. 0 to 0 cent, weighing 955 to 957 lbs. 0 to 0 cent, weighing 957 to 959 lbs. 0 to 0 cent, weighing 959 to 961 lbs. 0 to 0 cent, 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